

### 4.2.3 Accountants

One policy area the VEB has focused on since 2011 is the supervision of accountants. In 2012, the VEB took part in various meetings and congresses, provided input for university research projects carried out on behalf of the finance ministry, and took an active role in discussions with the AFM and NBA on the proposals for the independent regulation of accountants at stock exchange-listed companies.

In 2012, for the first time, the VEB sent all accountancy firms which deal with listed companies a letter outlining the questions and topics for discussion which the VEB plans to focus on during the 2013 AGM season.

### 4.2.4 Claw Back

The VEB has long been in favour of initiatives leading to a responsible remuneration policy for executives. In 2011, the VEB reacted positively to a joint justice and finance ministry proposal clearing the way for supervisory boards and other regulators to claw back bonuses from executives who publish misleading information. To the amazement of the VEB, at the end of 2011, the government published draft legislation which would enable executives at financial institutions to have their basic salary increased by 20%. The VEB has argued strongly against this because it is up to shareholders to determine remuneration policy.

### 4.2.5 Right of Inquiry

Another important topic in 2012 was the amendment to the regulations surrounding the right to inquiry, which was adopted virtually unchanged by both houses of parliament. Petitioners must now represent a shareholding of one percent or market value of €20 million to call for an inquiry.

### 4.2.6 Total cost of ownership

A new VEB initiative focuses on boosting the transparency of costs associated with investment services and products. In the second half of 2012, the VEB began work on a position paper entitled Total Cost of Investment, in reply to the AFM's Total Cost of Ownership paper published earlier in the year. The VEB will actively concentrate on this area of policy in 2013.

## 4.3 Financial Consumers

The VEB values the delivery of independent and appropriate information for financial consumers as well as investors. In this respect, it was involved in two projects set up in relation to the ban on commission fees (provisiesverbod) which came into effect on January 1, 2013. One of these is GAD-the Geld Advies Dienst- based on the Money Advice Service in Britain and which provides, free, objective and independent information on personal finance. The other is Wijzer in Geldzaken (more wisdom in money matters), a finance ministry initiative that aims to improve consumer information and protection.

## 4.4 Consultation

The VEB also reacted to other pieces of draft legislation from the justice and finance ministries in 2012. The most important of these focus on changes to the laws on financial market regulation. These proposals will also affect the bidding process during a takeover of Dutch listed companies.

In addition, the VEB has commented on policy proposals from the DNB and AFM in terms of the interpretation of bidding rules, regulations covering independence, and the sale of risky products to retail investors. The VEB has long favoured requiring investment funds to be licenced if the minimum investment is below €100,000, rather than €50,000 as at present.